I Love Wellfleet

A NEWSLETTER PROVIDING USEFUL NEWS AND INFORMATION TO THOSE WHO LIVE IN OR LOVE THE TOWN OF WELLFLEET, MA - ISSUE #10

The Wellfleet Real Estate Market is on Fire.

When the pandemic first took root back in the late Winter, Realtors® and homeowners in Wellfleet fully expected the real estate market to crash. The stock market had tanked depleting the funds buyers had ear-marked for buying a vacation home. We all thought, "Who would want to buy a second home in this environment?" We were concerned that buyers would not be able to afford the second home they were planning on buying, would be too scared to leave their homes to look at properties, and would be gun-shy about investing in real estate in an uncertain economy.

Lo and behold, the opposite happened. The market rebounded, interest rates dropped to historic lows, and a buying frenzy is now taking place here on the Outer Cape like we have never seen before. Realtors®, home inspectors, closing attorneys, and lenders are having a hard time keeping up with the activity.

There has never been, and may never again be, as *GREAT* a time to sell your Wellfleet home. There are currently more buyers than homes being sold. If you have been thinking at all about selling, you should seriously consider selling ***now.***

- When an appropriately-priced house is placed on the market these days, it typically receives multiple offers within the first 24 hours. And, properties which had not received any offers are receiving multiple offers For example, I have a listing for land on Lieutenant Island. Almost a year went by with no offers. Then, within one day last month, we suddenly received four competitive bids.
- When I set up tours to show homes to buyers, I have to double-check the morning of the tour to make certain the homes are not already under agreement. Often they are.

The Facts

Homes are selling more quickly. During March, April, May, and June of this year, the average cumulative days on market was 139 days. That is down 90 days or 39 percent from the same time period in 2019. I have had buyers from Westchester County drive up and back in one day just to look at one house because they knew there would be multiple offers within the first few days the home came on the market.

Buyers are paying more. During March through June of this year, the average ratio of the sold price to the list price decreased compared to the ratio during the same months in 2019.

Here's Why

One reason for the buying frenzy is that many employees have realized they can work remotely, and they love it. Several of my clients who have recently bought second homes on the Cape plan to spend much more time here than in their primary residence. I also have had several clients who are selling their metropolitan area homes and relocating to the Cape where they will work from home in a more relaxing environment.

Another reason for the large influx of buyers, is that people feel unsafe in metropolitan areas. They want a healthier place to be able to lie low should the pandemic persist or another one come along. I had a client with 3-month old baby who lives in South Boston say, "We need to have a safe refuge for our daughter outside of the city."

A third reason for the rush to buy homes on the Cape is that people are scared to travel. Many believe it is unsafe to fly or to even take long car trips that require pit stops and motel stays. Having a vacation home only a few hours away on the Cape is viewed as safer than traveling.

A fourth reason for the large influx of Cape home buyers is the new awareness of the fragility of life. The pandemic has emphasized the importance of escaping the rat-race and spending quality time with family. Many are therefore accelerating the timeline for their long-term goal of owning a vacation home on the Cape.

What This Means for You

Let me reiterate, there has never been, and may never again be, as *GREAT* a time to sell your Wellfleet home. The demand for homes is greater than the supply. If you have been thinking at all about selling, you should seriously consider putting your house on the market ***now.***

I would welcome the opportunity help you. I will meet you at your Wellfleet home or off-Cape (socially distancing of course), or arrange a zoom or FaceTime call, so that we can discuss how to price your home and sell it. There is no financial obligation for this meeting.

I will assess the market value of your home. I will take under consideration the location, condition, improvements, and features of your home. I will also factor in what other similar homes have sold for in the recent past, how other similar homes on the market are priced, and the current real estate climate. We will then jointly decide the listing price of your home.

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Bruce Katcher, Realtor®,
Broker Associate
Helping People Move on With Their Lives

BERKSHIRE HATHAWAY
HomeServices
Cape Shores Real Estate

The Wellfleet Real Estate Market is on Fire. *(continued from front page)*

I will then market your home and find you qualified buyers.

My 10-step marketing plan includes:

1. Listing your home on the multiple listing service;
2. Posting your home on major real estate search engine sites such as Zillow and Realtor.com and hundreds of others;
3. Helping you maximize the curb appeal of your home and ensuring all of the major systems are in proper working order (i.e., septic, well, heat, and air conditioning);
4. Staging the inside of your home so that it will look great in photos and at showings;
5. Having your home professionally photographed;
6. Positioning "For Sale" signs on and near your property;
7. Conducting "Just Listed" mailings to your neighborhood;
8. Holding frequent Open Houses at your discretion;
9. Advertising in local newspapers; and
10. Advertising on social media.

Don't let this window of opportunity close. If not now, when?

What My Clients are Saying.

My mother passed away this year and I needed to sell her Cape Cod home. I live in Delaware and was not looking forward to all of the work, hassle, and trips back and forth to the Cape that would be required in order to sell the home.

My plumber referred me to Bruce Katcher of Berkshire Hathaway Cape Shores Real Estate. When I met with him, he said, "No worries, I will take care of everything. You won't need to come back to the Cape."

In addition to pricing the home, marketing it, holding many Open Houses, and negotiating the sale, Bruce found vendors for work that was needed, provided me with several quotes, and coordinated the installation of a new septic system, new oil tank, connection to the town waterline in the street, and a smoke/CO detector. He also took care of managing the many inspections, repairs, and servicing that were needed (i.e., the furnace, plumbing, chimney, electrical, and termites.) He recommended a good real estate attorney to whom I gave power of attorney so that I would not have to attend the closing.

Bruce kept me informed throughout the process and, just like he said, I never needed to come back to the Cape. If you are looking for a full-service Realtor®, not just someone who will put a sign in the ground, place the listing on the multiple listing service, and pray, Bruce is the person you should choose to list your home. He helped me move on with my life. I recommend him whole-heartedly and without reservation.

Georgia Brereton
Wilmington, Delaware

Great job Bruce! Thank you for helping to go the extra mile! I wish all Realtors® were this professional, and not order takers.

– Steve Rice, Wellfleet, MA and Enfield, CT

It was an absolute pleasure to work with Bruce. Not only did Bruce provide my family with excellent professional service, he also showed care and thoughtfulness during the entire process. I really appreciate how Bruce went above and beyond to help us out. Bruce is an outstanding Realtor® and I would definitely recommend him without question.

– Robert Lapid, Ocean, New Jersey

I have found Bruce Katcher to be knowledgeable and helpful in every aspect of the selling process of my house. He has surpassed my expectations with written statistics and a variety of subcontractors to meet all my goals. I would recommend him to anyone and if I ever need to sell my house again, I will call on Bruce Katcher.

– Sincerely, Peter A. Smith, Dennis, Mass.

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- If you would like to receive this newsletter via email, please email me your name and email address.
- If you no longer wish to receive this newsletter simply contact me and I will sadly take you off this mail list.
- If you have a brokerage relationship with another agency, please disregard this newsletter.

ABOUT ME

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